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FOREIGN CROPS AND MARKETS

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L A T E C A B L E S . . .

German Government announces that 1937 potato crop is largest on record, being estimated at 1,929,000,000 bushels as against 1,702,070,000 bushels produced in 1936. (Agricultural Attaché L. V. Steere, Berlin.)

Argentine wheat and flaxseed growth good following general rain which was very beneficial. Harvest has begun in northern part of cereal zone. Corn planting almost completed; germination irregular. (International Institute of Agriculture, Rome.)

Scotland 1937 grain production estimated on October 1 as follows, with 1936 comparisons in parentheses: Wheat 4,181,000 bushels (3,547,000), barley 3,593,000 (3,080,000), oats 47,880,000 bushels (44,940,000). (Agricultural Attaché C. C. Taylor, London.)

Austria 1937 production of corn placed at 6,141,000 bushels against 6,727,000 bushels in 1936, potatoes 102,404,000 bushels against 91,836,000 bushels. (International Institute of Agriculture, Rome.)

Bulgaria 1937 crops estimated as follows, with 1936 comparisons in parentheses: Wheat 56,475,000 bushels (59,304,000), corn 33,030,000 (34,886,000), potatoes 4,960,000 bushels (4,445,000), sugar beets 198,000 short tons (69,000), tobacco 68,300,000 pounds (66,800,000). (International Institute of Agriculture, Rome.)

France 1937 production of specified grains placed as follows, with 1936 comparisons in parentheses: Rye 29,132,000 bushels (28,150,000), barley 45,745,000 (46,806,000), oats 314,018,000 bushels (290,352,000). (International Institute of Agriculture, Rome.)

Netherlands potato production in 1937 estimated at 91,858,000 bushels as compared with 92,099,000 bushels in 1936; sugar beets 1,561,000 short tons against 1,806,000 tons last year. (International Institute of Agriculture, Rome.)

The British Board of Trade announces that the total cured-pork import quota for the period October 15 - December 31 will be 1,113,653 cwts. (124,729,136 pounds). This represents an increase of nearly 4 percent in the rate of allowed imports over that prevailing since September 9. The quota allotment to the United States is 90,206 cwts., or approximately 10,103,000 pounds. (Agricultural Attaché C. C. Taylor, London.)

GRAINS

Summary of recent estimates of 1937 wheat production

Estimates of 1937 wheat production in the 44 countries reported total 3,687,068,000 bushels as compared with 3,405,889,000 bushels harvested in 1936, when these countries accounted for about 96 percent of the estimated world total, excluding China and the Soviet Union. The greatest increase this year is in North America, but the European total, excluding the Soviet Union, also shows a gain, despite marked reductions in many important producing areas.

Current changes in 1937 wheat production estimates

Country	Reported up to September 11, 1937	Reported up to October 23, 1937	1936
	1,000 bushels	1,000 bushels	1,000 bushels
39 countries reported	3,282,189		
United States	a/ 890,419	886,895	626,461
Canada	b/ 165,000	188,191	229,218
United Kingdom	56,240	53,253	55,265
Poland	c/ 66,100	65,771	78,357
Czechoslovakia	49,897	49,596	55,583
Greece	27,600	33,977	21,338
Norway	c/ 2,200	2,535	2,094
Sweden	c/ 23,900	26,492	21,525
Netherlands	12,640	12,860	15,575
Austria	d/ 13,375	14,852	14,040
Lithuania	c/ 8,500	7,973	7,949
Latvia	c/ 5,500	6,376	5,272
Estonia	c/ 2,700	2,895	2,433
Finland	6,026	5,989	5,442
Hungary	70,106	70,231	87,789
Rumania	135,987	136,001	128,717
Morocco	18,000	18,372	12,234
Egypt	44,924	45,376	45,700
Tunisia	18,000	18,372	8,083
Turkey	c/ 139,600	140,311	138,496
Syria and Lebanon		13,962	15,998
Libia		987	418
Malta		326	236
Argentina		e/ 205,000	247,834
Australia		b/ 155,000	150,106
44 countries reported		3,687,068	3,405,889

a/ August estimate; the September figure was 885,950,000 bushels. b/ Unofficial. c/ Estimate of the Berlin office of the Bureau of Agricultural Economics. d/ Winter wheat only. e/ Estimate of the Buenos Aires office.

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Condition of Australian wheat varied

Crop conditions in the wheat-producing States of Australia are somewhat varied, according to a cable from the International Institute of Agriculture at Rome. Lack of moisture in New South Wales, Western Australia, and Victoria caused some deterioration, especially in late September, but rains in early October benefited some of the area affected. Further rains will be necessary, however, to insure a satisfactory out-turn in New South Wales, which accounts for almost a third of the total Australian crop. Conditions are considered generally satisfactory in South Australia, although some damage was reported from hot dry winds. In spite of the dry weather experienced, yields in Western Australia are expected to exceed those of last season, when the yield per acre in this State amounted to only 8.4 bushels as compared with an average, 1931-32 to 1935-36, of 11.4 bushels.

RICE

Japanese rice supply situation

The first official estimate of the 1937 Japanese rice crop places the harvest at 21,600,000,000 pounds of cleaned rice, which compares with the 1936 crop of 21,713,000,000 pounds, according to a radiogram received from Assistant Agricultural Commissioner J. Barnard Gibbs at Shanghai (quoting American Consul Stanley G. Slavens at Tokyo). The 1937 rice acreage is estimated at 7,874,000 acres, compared with 7,859,000 for the 1936 crop. The Japanese rice supply for 1937-38, November to October, is officially estimated at 28,629,000,000 pounds. This volume is made up of the following items: Carry-over as of November 1, 1937, 2,579,000,000 pounds; production 21,600,000,000 pounds; imports from Chosen and Taiwan, 2,741,000,000 and 1,612,000,000 pounds, respectively; and imports from foreign countries 97,000,000 pounds. Total consumption for the 1937-38 crop year is estimated at 24,342,000,000 and exports 192,000,000 pounds, leaving a carry-over on November 1, 1938, of 4,095,000,000 pounds.

COTTON

Estimates of Chinese crop reduced

Heavy rains in both North China and the Yangtze Valley have delayed the cotton harvest and have caused some damage to the crop, especially in North China, according to a radiogram received from the Shanghai office of the Bureau of Agricultural Economics. Military activities in the Shanghai area and certain districts of North China have interrupted the harvesting of the crop, and as a result of the hostilities many cotton fields have been destroyed. Because of these developments, it is now indicated that the harvested crop will be only

about 10 percent above last year's crop of 3,700,000 bales of 500 pounds, or 4,070,000 bales for the current season. Earlier estimates were for a crop of about 4,200,000 bales.

Movement to market has been retarded in all areas, and the prices offered farmers are low. Dealers are unable to secure rolling stock to move the crop, and under the present unsettled conditions they are buying only for local storage at low prices. Provincial governments, however, are reported to be taking steps to encourage purchases by dealers. It is reported also that the central Government has plans under way for the creation of a Government-controlled holding organization to buy cotton from the farmers at fixed prices and store it at interior points until conditions return to normal.

The Shanghai cotton trade and spinning industry continues at a near standstill, and imports and exports during the month of September were insignificant. There has been some resumption of Shanghai mill activity since last month, however, and approximately 15 percent of the total spindles are now operating on a half-time basis. All Tsingtao mills are still closed and only two Tientsin mills are operating. Mills at interior points, however, which account for about one-third of the country's spindles, are understood to be operating at full capacity.

The Shanghai cotton and yarn futures markets remain closed, and spot trading has been very limited. A few cotton sales are reported to have been made at around 35 yuan per picul, equivalent to 7.71 cents per pound.

Cotton stocks at Shanghai have declined as a result of the small increase in mill activities and the destruction of cotton stored in the fighting area. It is estimated that at least 30,000 bales were destroyed by fire. Furthermore, many warehouses have been shelled and the condition of their stocks is unknown.

During the period October-August 1936-37, cotton imports declined greatly, especially American and Indian growths, as compared with 1935-36.

CHINA: Imports of raw cotton in August 1937, with comparisons
(In bales of 500 pounds)

Growth	August		October-August	
	1936	1937	1935-36	1936-37
	Bales	Bales	Bales	Bales
American.....	1,276	-	50,619	12,955
Indian.....	3,144	4,720	88,599	27,346
Egyptian.....	1,721	145	25,665	23,517
Others.....	1,968	1,745	4,850	24,134
Total.....	10,109	6,610	169,733	87,952

Shanghai office, Bureau of Agricultural Economics.

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TOBACCOFlue-cured trade in Far Eastern countries disrupted

The trend toward greater consumption and production of flue-cured tobacco in China, Manchuria, and Japan continued during the 1936-37 season (October to September) but it is difficult to predict the situation for 1937-38, according to information received from J. Barnard Gibbs, tobacco specialist in the Shanghai office of the Bureau of Agricultural Economics. If the Sino-Japanese hostilities continue, the marketing of domestic tobacco crops will be adversely affected as will factory production of cigarettes and their distribution, especially in China. As long as hostilities continue, the demand from the Orient for American leaf will be very small.

In China, the 1937 flue-cured crop, estimated at 220,000,000 pounds, is 22 percent above last year's record harvest. The marketing of this crop will be delayed, farm prices will be low, and it is difficult to forecast where or when the consumption of all this large supply will take place. If transportation facilities are available, it is possible that a larger volume than usual will be exported to Manchuria and possibly to foreign countries. With the beginning of hostilities in August, Chinese cigarette production declined sharply. At the present time more than 50 percent of the cigarette factories are closed, and some of the large plants have been destroyed along with considerable stocks of flue-cured tobacco.

In Manchuria, the 1937 flue-cured yield was reduced as a result of unfavorable weather, and the crop is now estimated at 4,000,000 pounds. Cigarette consumption during the 1937-38 season is expected to continue at a high level, and imports of flue-cured leaf are estimated at 45,000,000 pounds as compared with 42,500,000 pounds imported during the preceding season. The bulk of imports for this season are expected to be Chinese flue-cured. In Manchuria a program for general industrial expansion under Government supervision is under way. It is expected that cigarette manufacture and perhaps tobacco production will be included in this program.

In Japan, including Chosen and Taiwan, the 1937 flue-cured tobacco harvest is estimated at 72,667,000 pounds, or about 25 percent above last year's large crop. The Government program has been stressing increased flue-cured tobacco production in the Japanese Empire. Monopolies are opening new flue-cured districts and are requiring established producers to shift from native types to flue-cured. Cigarette consumption may be adversely affected if increased revenue should be demanded of the tobacco monopoly. In that event, it would probably be necessary to raise prices.

FAR EASTERN COUNTRIES: Area, production, and farm price of
flue-cured tobacco, 1937 with comparisons

Country and period	Area harvested	Yield per acre	Production	Farm price per pound	
				Local currency	United States currency
			1,000		
<u>China</u>	<u>Acres</u>	<u>Pounds</u>	<u>pounds</u>	<u>Yuan</u>	<u>Cents</u>
Av. 1931-1935...	112,100	1,190	133,399	0.152	4.29
1936 a/.....	162,900	1,105	180,005	.190	5.62
1937 b/.....	190,000	1,160	220,400	-	-
<u>Manchuria</u>				<u>Yen</u>	
Av. 1931-1935...	3,000	1,000	3,000	.110	3.15
1936	5,000	1,000	5,000	.120	3.52
1937 b/.....	6,000	670	4,000	-	-
<u>Japanese Empire c/</u>					
Av. 1931-1935...	28,962	1,513	43,815	.311	9.22
1936.....	43,117	1,351	58,241	.340	9.70
1937 b/.....	48,488	1,499	72,687	-	-

a/ Subject to revision.

b/ Estimate basis of information available on September 22, 1937.

c/ Total of Japan proper, Chosen, and Taiwan.

Review of the 1936-37 season

China

In China, cigarette production and consumption for the 1936-37 season, October to September, were the highest on record in spite of the fact that there was a considerable slump with the outbreak of hostilities in August. It is estimated that total manufacture and sales were approximately 18 percent above the 1935-36 season and that the consumption of leaf in factories was about 15 percent higher than during the preceding crop year. This increased consumption during 1936-37 was the result of improved economic conditions, such as the high industrial activity and the favorable farm prices for 1936 crops. The 1936 flue-cured crop in China is estimated at 180,000,000 pounds compared with 163,000,000 pounds in 1935. The quality was above that of the previous season and with the strong demand arising from decreased stocks in China and the prospects for increased consumption, farm prices in 1936 were the highest on record.

Stocks of flue-cured tobacco (domestic and foreign) at the beginning of the 1936-37 season amounted to 82,400,000 pounds compared with the average in 1932-1935 of 134,800,000 pounds. The reduced stocks were principally of American flue-cured leaf. Increased consumption and some destruction in Shanghai have left stocks of flue-cured tobacco in China at the end of September 1937 the lowest for many years.

American flue-cured tobacco imports into China increased from 21,000,000 pounds in 1935-36 to 37,000,000 pounds in 1936-37. The increased imports were the result of a low carry-over, increased cigarette consumption, and a somewhat more favorable price of American leaf compared with Chinese leaf. Exports of Chinese flue-cured tobacco during the 1936-37 season were estimated at 28,000,000 pounds. Of this amount, Manchuria bought 25,000,000 pounds.

CHINA: Imports and exports of leaf tobacco (not including stems), by principal countries, 1933-34 to 1936-37

Year beginning October	United States	Manchuria	Japanese Empire	Others	Total a/
	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
<u>Imports</u>					
1933-34.....	77,591	446	588	1,376	80,001
1934-35.....	21,853	458	1,384	1,650	25,345
1935-36.....	21,294	258	940	1,065	23,557
1936-37 b/.....	37,000	463	3,248	677	41,388
<u>Exports</u>	<u>Europe</u>				
1933-34.....	2,663	13,200	3,574	8,157	27,594
1934-35.....	2,008	14,757	3,133	10,494	30,397
1935-36.....	3,620	22,090	3,643	11,364	40,717
1936-37 c/.....	1,678	14,954	3,365	9,412	29,409

Customs Returns of China. a/ Includes reexports. b/ Estimate based up-
on October to August data. c/ October to June, only.

Manchuria

Manchurian cigarette production and consumption showed a further increase during the 1936-37 season. Consumption by cigarette factories was estimated at 47,500,000 pounds compared with 40,200,000 pounds in 1935-36. Imports of flue-cured leaf during 1936-37 were estimated at 42,500,000 pounds, of which China supplied about 25,000,000 pounds and the United States approximately 12,000,000 pounds.

Japanese Empire

Although the area of the Japanese flue-cured crop was increased by 12 percent in 1936-37, the estimated production is only 58,241,000 pounds compared with 59,613,000 pounds in 1935-36. The decrease resulted from unfavorable growing conditions in all parts of the Empire except Taiwan. Prices of flue-cured leaf averaged around 0.34 yen per pound (3.7 cents). Total leaf tobacco consumption increased from 191,000,000 pounds in 1935-36 to approximately 198,000,000 pounds. The trend toward increased consumption of flue-cured leaf continued. Leaf imports, estimated at 19,000,000 pounds, showed little change from the preceding year. Imports from the United States, principally of flue-cured tobacco, amounted to 7,000,000 pounds compared with 6,500,000 pounds in 1935-36.

FRUITS, VEGETABLES, AND NUTS

European prune crop further reduced

Recent estimates of the 1937 prune crop in Europe are considerably lower than they were a few months earlier, according to Agricultural Attaché N. I. Nielsen at Paris. Unfavorable weather in the important producing countries of Yugoslavia and Bulgaria have greatly reduced the crop in the Danube Basin. Estimates now place the French crop at around 1,000 short tons against an earlier estimate of 2,000 tons and production in 1936 of 8,000 tons. The great reduction in quantity, however, has resulted in unusually large sizes in France this year. Negotiations are now in progress that will probably result in the disposal of most of the Danube Basin surplus in Germany and the remainder in Poland.

PRUNES: Estimated production in specified countries,
average 1929-1934, annual 1935-1937

Country	Average 1929-1934	1935	1936 preliminary	1937 forecast
	Short tons	Short tons	Short tons	Short tons
Yugoslavia a/.....	18,583	11,143	b/ 39,300	7,000
Bulgaria a/	1,268	11,015	c/ 10,200	d/
Rumania a/	261	5,860	2,400	2,000
France.....	7,000	5,000	8,000	1,000
Total Europe	27,112	33,018	59,900	10,000
United States	212,850	297,600	184,300	247,200
Total.....	239,962	330,618	244,200	257,200

a/ Figures represent export surplus. b/ 36,295 tons exported, leaving stocks of approximately 3,000 tons. c/ 8,207 tons exported, leaving stocks of approximately 2,000 tons. d/ Negligible.

French purchases from the United States during the current season 1937-38 should be even larger than the 22,600 tons purchased in 1936-37. Indications also are for improved markets for United States prunes in the United Kingdom, Belgium, the Netherlands, Austria, Finland, Lithuania, and Estonia.

LIVESTOCK, MEATS, AND WOOL

Australian wool sales show stronger tendency

Some resistance to further decline developed at the October wool sales in Australia, according to cabled advices from Agricultural Attaché C. C. Taylor, at London. The Sydney wool sales, closed on October 14, were marked by good competition with the Continent and Yorkshire chief buyers. Japan also bought in moderate volume. Prices at the closing

were from 5 to 10 percent lower than at the opening of the sales on September 20, with the inferior merinos showing the greatest depreciation. At Brisbane, however, the current wool sales opened October 18 with prices firm at the levels of the Sydney closing. There was an average selection, and competition was keen with the Continent and Yorkshire again the chief buyers.

INTERNATIONAL TRADE IN COTTON

During August, the first month of the new cotton year, 625,000 bales of cotton entered world trade. The corresponding figure for August 1936 was 605,000 bales. The United States supplied 38 percent of the world total as against 32 percent in 1936. Egypt and Peru also supplied slightly larger percentages. In contrast, Argentina's percentage fell from 6 to 1, Brazil's from 23 to 22, and British India's from 23 to 21.

COTTON: Summary of world exports, average, August, 1923-1932
and 1934-1937

Exporting countries	August				
	Quantity				
	Average 1923-1932	1934	1935	1936	1937
	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>1,000 bales</u>
United States	319	267	253	192	236
British India.....	156	151	104	141	135
Egypt	74	83	59	45	49
Brazil	4	68	55	140	1/ 140
Peru	31	40	43	53	60
Argentina	16	28	33	34	5
Total	600	637	555	605	625
	Percentage of total				
	Percent	Percent	Percent	Percent	Percent
United States	53	42	45	32	38
British India.....	26	24	19	23	21
Egypt	12	13	11	7	8
Brazil	1	11	10	23	22
Peru	5	6	9	9	10
Argentina	3	4	6	6	1
Total	100	100	100	100	100

Compiled from official sources.

1/ Estimated.

INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Destination of exports from the principal exporting countries,
August average, 1923-1932, and August 1935-1937 a/

Destination of exports from principal exporting countries	August							
	Quantity				Percentage of total			
	Average 1923- 1932	1935	1936	1937	Average 1923- 1932	1935	1936	1937
Exports from the United States to:	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
Germany*.....	79	30	19	55	25	11	10	23
United Kingdom.....	49	43	64	50	15	17	33	21
France.....	48	36	32	32	15	14	17	14
Italy.....	28	24	12	26	9	10	6	11
U.S.S.R. (Russia) <u>b/</u>	24	0	<u>c/</u>	0	8	0	<u>d/</u>	0
Spain.....	16	5	<u>c/</u>	0	5	2	<u>d/</u>	0
Belgium.....	8	8	4	9	3	3	2	4
Netherlands....	5	3	2	6	2	1	1	2
Sweden.....	3	4	4	5	1	2	2	2
Portugal.....	2	4	1	1	<u>d/</u>	1	1	<u>d/</u>
Poland & Danzig	1	16	9	14	<u>d/</u>	6	5	<u>d/</u>
Other Europe...	3	7	7	11	0	4	3	5
Total Europe:	266	180	154	209	83	71	80	88
Canada.....	7	11	10	6	2	4	5	3
China.....	15	0	0	0	5	0	0	0
Japan.....	30	59	25	18	9	23	13	8
British India..	1	<u>c/</u>	0	0	1	<u>d/</u>	0	0
Other countries	<u>c/</u>	3	3	3	<u>d/</u>	2	2	1
Total.....	319	253	192	236	100	100	100	100
British India to:								
Japan.....	73	40	93	74	46	38	66	55
China.....	17	4	3	6	11	4	2	5
Italy.....	15	13	5	6	10	13	3	4
Germany.....	13	10	5	14	8	10	4	10
Belgium.....	13	4	8	10	8	4	6	8
United Kingdom	9	18	17	9	6	17	12	7
France.....	9	5	3	4	6	5	2	3
Spain.....	4	3	<u>c/</u>	<u>e/</u>	3	2	<u>d/</u>	-
Netherlands....	2	2	1	<u>e/</u>	1	2	<u>d/</u>	-
Other countries	1	5	6	12	1	5	5	8
Total.....	156	104	141	135	100	100	100	100

* Includes shipments through the free port of Bremen, much of which is afterward reshipped to other countries. According to German official trade returns, imports of American cotton for consumption in Germany amounted to 31,000 bales in August 1937, 3,000 bales in August 1936 and 23,000 bales in August 1935.

INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Destination of exports from the principal exporting countries, August average 1923-1932, and August 1935-1937, cont'd

Destination of exports from principal exporting countries	August							
	Quantity				Percentage of total			
	Average 1923-1932	1935	1936	1937	Average 1923-1932	1935	1936	1937
Exports from	1,000	1,000	1,000	1,000				
Egypt to	bales	bales	bales	bales	Percent	Percent	Percent	Percent
United Kingdom	23	14	14	14	31	24	31	29
France.....	10	6	4	7	14	10	9	14
U.S.S.R.								
(Russia)....	9	e/	e/	e/	13	-	-	-
United States.	8	1	1	c/	11	2	3	1
Germany.....	6	8	6	9	8	13	13	19
Italy.....	5	6	3	5	6	10	6	10
Spain.....	3	5	0	c/	4	9	0	d/
Switzerland...	3	2	2	1	4	3	4	3
Japan.....	2	1	3	1	3	2	8	1
Czechoslovakia	2	5	4	3	2	8	8	6
Poland & Danzig	1	1	1	1	1	1	3	2
British India.	1	3	1	2	1	5	1	5
Other countries	1	7	6	6	2	13	14	10
Total.....	74	59	45	49	100	100	100	100
Year ended July 31								
	Average 1923-24				Average 1923-24			
	to 1934-35	1934-35	1935-36	1936-37	to 1934-35	1934-35	1935-36	1936-37
	1932-33				1932-33			
Brazil to								
Germany.....		299	214	297		40	29	27
United Kingdom		247	201	273		33	27	25
Japan.....		11	136	245		1	18	23
France.....		69	66	60		9	9	6
Italy.....		22	27	52		3	4	5
Belgium-Luxem.		43	37	33		6	5	5
Netherlands...		27	31	30		4	4	3
Portugal.....		24	11	27		3	1	2
Poland.....		2	8	21		d/	1	2
Other countries		2	12	44		1	2	4
Total.....	f/ 86	746	743	1,082	100	100	100	100

Compiled from official sources. a/ Bales of 478 pounds net except for the United States which are in bales of 500 pounds gross. b/ Beginning January 1, 1935, includes Russia in Asia. c/ Less than 500 bales. d/ Less than 0.5 percent. e/ If any, included in "Other countries". f/ No data available by countries.

NORWAY: Acreage and production of specified crops,
1932-1937

Year	Wheat	Rye	Barley	Oats	Potatoes
	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>
ACREAGE					
1932.....	28	16	137	235	123
1933.....	28	16	142	242	120
1934.....	46	15	147	226	120
1935.....	59	15	153	215	123
1936.....	75	15	149	210	127
1937.....	79	15	149	211	128
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
PRODUCTION					
1932.....	749	522	5,433	13,328	38,030
1933.....	755	438	4,597	12,416	35,890
1934.....	1,204	395	5,307	12,145	29,415
1935.....	1,767	495	5,964	12,696	37,229
1936.....	2,094	425	5,273	11,797	34,753
1937.....	2,535	472	5,971	13,296	33,510

International Institute of Agriculture, Rome.

LITHUANIA: Production of specified crops, 1931-1934

Year	Wheat	Rye	Barley	Oats	Potatoes	Flaxseed
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
1932.....	9,423	22,521	10,975	24,552	70,503	626
1933.....	8,192	21,731	10,647	22,776	67,035	823
1934.....	10,476	26,331	11,663	26,163	91,605	1,014
1935.....	10,093	25,220	11,556	27,523	65,175	1,487
1936.....	7,949	21,314	10,700	22,875	76,400	1,444
1937.....	7,973	23,660	11,253	26,869	89,911	1,496

International Institute of Agriculture, Rome.

COTTON: Price per pound of representative raw cotton at Liverpool,
October 15, with comparisons

Growth	1937							
	Aug.		September			October		
	27	3	10	17	24	1	8	15
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling.....	11.67	11.49	11.25	11.02	10.47	10.09	9.80	9.96
Low Middling.....	10.11	9.94	9.71	9.47	8.92	8.54	8.26	8.41
Egyptian (Fully Good Fair)								
Sakellaridis.....	18.69	18.64	18.26	17.99	17.56	17.02	15.87	17.65
Uppers.....	15.91	15.66	15.11	14.51	13.91	13.60	12.53	12.96
Brazilian (Fair) -								
Ceara.....	10.32	10.14	9.91	9.68	9.13	8.75	8.46	8.62
Sao Paulo.....	11.25	11.28	11.05	10.81	10.26	9.88	9.60	9.86
East Indian -								
Broach (Fully Good).....	9.95	9.75	9.48	9.06	8.62	8.05	7.80	8.04
C. P. Oomra No. 1, Superfine	10.32	10.12	9.85	9.57	9.13	8.67	8.42	8.66
Sind (Fully good).....	9.08	8.88	8.61	8.46	8.27	7.99	7.64	7.75
Peruvian (Good)								
Tanguis.....	15.19	15.00	14.76	14.54	13.97	13.81	-	-

Converted at current exchange rate.

Butter: Price per pound in New York, San Francisco, Copenhagen, and London,
October 14, 1937, with comparisons

Market and description	Week ended		
	October 15,	October 7,	October 14,
	1936	1937	1937
	Cents	Cents	Cents
New York, 92 score.....	33.0	36.5	36.0
San Francisco, 92 score.....	34.0	36.5	35.5
Copenhagen, official quotation...	21.2	25.1	26.1
London:			
Danish.....	26.6	30.9	32.2
New Zealand.....	20.8	28.8	29.9
Dutch.....	19.6	28.5	29.6

Foreign prices converted at current rates of exchange.

BUTTER: New Zealand grading, 1937-38 season to October 9,
with comparisons

Date	1935-36	1936-37	1937-38
<u>Week ended</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
August 7.....	2,419	2,016	1,792
14.....	3,898	2,811	2,688
21.....	3,864	3,366	3,416
28.....	4,536	4,032	3,808
Monthly total.....	14,717	12,225	11,704
September 4.....	4,368	5,040	4,816
11.....	5,040	5,544	5,488
18.....	5,376	5,880	6,272
25.....	5,768	6,664	6,579
Monthly total.....	20,552	23,128	23,155
October 2.....	6,496	7,560	7,896
9.....	7,633	8,120	8,008
Total to October 9.....	49,398	51,033	50,763

Agricultural Attaché C. C. Taylor, London.

BUTTER: Australian grading, 1937-38 season to September 25,
with comparisons

Date	1935-36	1936-37	1937-38
<u>Week ended</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
July 10.....	1,044	502	811
17.....	907	506	896
24.....	1,147	598	900
31.....	1,254	764	793
Monthly total.....	4,352	2,370	3,400
August 7.....	1,337	943	1,310
14.....	1,315	1,942	1,102
21.....	1,579	1,516	1,107
28.....	2,041	2,027	1,418
Monthly total.....	6,272	6,428	4,937
September 4.....	2,379	2,612	1,693
11.....	3,040	2,639	2,083
18.....	3,076	3,060	3,026
25.....	3,940	3,759	3,642
Monthly total.....	12,435	12,070	10,444
Total to September 25.....	23,059	20,868	18,781

Weekly Dairy Produce Notes, Imperial Economic Committee.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, October 16, 1937, with comparisons a/

Country	Monetary Unit	Month					Week ended		
		1935	1936	1937			1937		
		Sept.	Sept.	July	Aug.	Sept.	Oct. 2	Oct. 9	Oct. 16
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso...	32.86	33.61	33.11	33.21	33.02	33.00	33.02	33.05
Canada.....	Dollar.....	99.26	100.02	99.86	99.98	99.98	99.99	100.01	100.04
China.....	Shang. yuan.	37.62	29.94	29.49	29.65	29.66	29.62	29.55	29.44
Denmark.....	Krone.....	22.01	23.48	22.17	22.24	22.11	22.10	22.11	22.13
England.....	Pound.....	493.07	503.63	496.72	498.22	495.30	495.04	495.36	495.83
France.....	Franc.....	6.59	6.34	3.80	3.75	3.52	3.40	3.30	3.36
Germany.....	Reichsmark..	40.23	40.08	40.20	40.21	40.12	40.12	40.15	40.16
Italy.....	Lira.....	8.14	7.85	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	28.94	29.41	28.88	29.03	28.87	28.83	28.85	28.87
Mexico.....	Peso.....	27.76	27.75	27.75	27.75	27.75	27.75	27.75	27.75
Netherlands.	Guilder.....	67.56	66.25	55.09	55.15	55.15	55.27	55.28	55.28
Norway.....	Krone.....	24.77	25.30	24.96	25.03	24.88	24.87	24.89	24.91
Sweden.....	Krona.....	25.42	25.96	25.61	25.68	25.33	25.52	25.54	25.56
Switzerland.	Franc.....	32.50	31.42	22.92	22.96	22.97	22.97	23.00	23.01

Federal Reserve Board.

a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, October 13, 1937, with comparisons a/

Market and item	Week ended		
	October 14, 1936	October 6, 1937	October 13, 1937
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin.....	17.70	18.06	18.06
Price of lard, tcs., Hamburg.....	13.04	12.54	12.39
United Kingdom: b/			
Prices at Liverpool first quality -			
American green bellies.....	17.72	Nominal	Nominal
Danish Wiltshire sides.....	21.87	23.33	21.58
Canadian green sides.....	19.25	22.15	20.54
American short cut green hams.....	19.85	24.44	24.45
American refined lard.....	13.50	14.95	14.53

Liverpool quotations are on the basis of sales from importer to wholesaler.

a/ Converted at current rate of exchange.

b/ Week ended Friday.

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